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New York, New York 10022
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Attorneys for Plaintiffs

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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ALESSIA MILANESI, et al., : 07 CV 7248 (TPG)
Plaintiff, : DECLARATION OF
- against - : PENG ZEYING
THE REPUBLIC OF ARGENTINA, : IN SUPPORT OF MOTION
Defendant. : FOR SUMMARY JUDGMENT
-----X-----

PENG ZEYING declares under penalty of perjury as follows:

1. I am a citizen of China and one of the plaintiffs in the above-captioned matter. I make this declaration in support of plaintiffs' motion for summary judgment as against the Republic of Argentina ("Argentina"). I have personal knowledge of the facts set forth below.

2. As set forth in the Complaint, it cannot be disputed that (i) my uncle Woon Cheung Leung and I own the bonds upon which we have sued (the "Bonds"); (ii) Argentina has defaulted on its contractual obligations with respect to the Bonds; and (iii) we provided Argentina with written notice of default accelerating Argentina's payment obligations. Accordingly, summary judgment is appropriate.

3. On April 27, 2007, my uncle Woon Cheung Leung and I acquired the Bonds that were issued by Argentina pursuant to a Fiscal Agency Agreement, dated as of

October 19, 1994 (the "1994 Fiscal Agency Agreement")¹ in the aggregated principal amount of \$375,000 having the ISIN No. US040114AZ32 and CUSIP No. 040114AZ3. The Bonds are deposited under the name of our bank, Citicorp Financial Services Corp., and have been booked electronically by Citicorp Financial Services Corp. in our name. Copies of our two most recent account statements, both for the period of July 1, 2007 to September 30, 2007, are annexed hereto as Exhibits 1 and 2. Those statements indisputably show that we continue to own the Bonds.

4. Notwithstanding its payment obligations under the Bonds, on or about December 20, 2001, Argentina announced an indefinite moratorium on the payment of principal and interest with respect to all of its foreign debt, including all payments due under the Bonds.

5. The declaration of the moratorium by Argentina and its failure to pay interest constitute "Events of Default" as defined by the 1994 Fiscal Agency Agreement.

6. In addition, Section 12 of the 1994 Fiscal Agency Agreement specifically defines "Events of Default" to include the following:

- (a) Non-Payment: the Republic fails to pay any principal of any of the Securities of such Series when due and payable or fails to pay any interest on any of the Securities of such Series when due and payable and such failure continues for a period of 30 days; or
- (d) Moratorium: a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Republic shall be declared by the Republic.

7. Section 12 of the 1994 Fiscal Agency Agreement further provides that following either of the foregoing Events of Default, a bondholder may give Argentina written

¹ A copy of the 1994 Fiscal Agency Agreement is annexed to the Complaint as Exhibit A.

notice and declare "the principal amount of such Securities held by it to be due and payable immediately," together with all accrued interest.

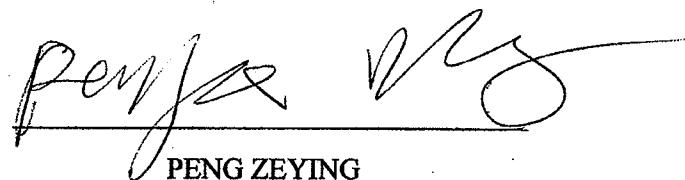
8. By letter dated August 13, 2007, we provided Argentina with written notice that we were declaring the principal and interest on the Bonds to be due and payable. A copy of that letter is annexed hereto as Exhibit 3.

9. Since then, Argentina has failed to make any payment of principal or interest to my uncle and me.

10. By reason of the foregoing, Argentina has defaulted on its obligations, and summary judgment is warranted as against it.

I declare under penalty of perjury under the laws of the United States of America that to the best of my knowledge the foregoing is true and correct.

Dated: November 30, 2007



A handwritten signature in black ink, appearing to read "Peng Zeying". The signature is fluid and cursive, with a horizontal line underneath it.

PENG ZEYING

EXHIBIT 1

CITICORP FINANCIAL SERVICES CORP

PO Box 70263
San Juan, PR 00936-8263 Phone: (787) 756-4998

Ref. 0003333 0043117

Client Statement
July 1 - September 30, 2007

Page 3 of 4

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other mandatory and optional redemption features including sinking funds, extraordinary calls or other call provisions. The research rating for Standard & Poor's and Moody's Investors Service may be shown for certain fixed income securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance.

International bonds

Amount	Description	Date acquired	Cost/ Adjusted cost	Shares/ Adjusted share	Current share price/ Interest	Current value	Unrealized Gain/(Loss)	Current % Yield/ Anticip. Income	Ordinary Income/ (Amortized)	Capital gain/(loss)
203,000	ARGENTINA REP GLOBAL BONDS BK ENTRY-DTD 12/04/1998 INT: 11.000% MATY: 12/04/2005 EXCHANGE RATE: 1.000000	04/27/07	\$ 75.10/00 \$ 75.10/00	\$ 37.00 \$ 37.00	34.00	\$ 88,020.00	(\$ 6,090.00) ST (\$ 6,090.00) ST	4.00%	\$ 0.00	

Amount denominated in:
U.S. dollars

Rating: W/R/D

Please note: Amounts are denominated in the currency of the issue. Price is a function of exchange rate and market price.

Market value is denominated in U.S. dollars. Changes in exchange rate will affect the "face value in U.S. dollars" and market value.



526

CITICORP FINANCIAL SERVICES CORP

P.O. Box 70263
San Juan, PR 00936-8263 Phone: (787) 756-4148

Ref. D#000334 00013119

Client Statement

July 1 - September 30, 2007

Account number 54X-03574-11 03A

16700000334 307271BA01 CFSFGNFOA

WOOON CHEUNG LEUNG
PENG ZEVING TEN COM
LAVALLE 3850 JER PISO
CAPITAL FEDERAL, BUENOS AIRES
C.P. 1190
ARGENTINA

CFSC
CITICORP FINANCIAL SERVICES CORPORATION
Your Financial Executive
CFSC 54X
P.O. BOX 70263
SAN JUAN PR 00936
787-756-4998
Website: www.citiscdirect.com
Clearing Broker: Citigroup Correspondent Clearing Services ("CCS"),
a division of Citigroup Global Markets Inc. Member SIPC

Investments and Annuities:

- NOT FDIC INSURED • NOT A DEPOSIT WITH OR OBLIGATION OF ANY BANK • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
- NO BANK GUARANTEE • SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF PRINCIPAL
- Securities transactions are through your introducing broker, Citicorp Financial Services Corporation (CFSC), member NASD/SIPC.
- CFSC, Citibank, and Citigroup Global Markets Inc. are affiliated companies under common control of Citigroup Inc.
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CFSC

EXHIBIT 2

CITICORP FINANCIAL SERVICES CORPPO Box 70263
San Juan, PR 00936-8263 Phone: (787) 756-4998

Ref: 0000334 00013121

Client Statement
July 1 - September 30, 2007

Page 3 of 4

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other mandatory and optional redemption features including sinking funds, extraordinary calls or other call provisions.

The research rating for Standard & Poor's and Moody's Investors Service may be shown for certain fixed income securities. All research ratings represent the "opinions of the research provider" and are not representations or guarantees of performance.

International bonds

Amount	Description	Date acquired	Cost/ Adjusted cost	Share cost/ Adjusted share	Current share price/Accrued interest	Current value	Unrealized Gain/(Loss)	Current % Yield	Ordinary Income/ Capital gains/losses
172,000	ARGENTINA REP GLOBAL BONDS BKENTRY-DID 12/04/1888 INT: 11.000% MAT: 12/04/2005 EXCHANGE RATE: 1.000000	04/27/07	\$ 53,600.00 \$ 63,600.00	\$ 37.00 \$ 37.00	34.00	\$ 68,480.00	(\$ 5,160.00) ST (\$ 5,160.00) ST	\$ 0.00	
	Amount denominated in:								
	U.S. dollars								
	Rating: W/R/D								

Please note: Amounts are denominated in the currency of the issue. Price is a function of exchange rate and market price.

Market value is denominated in U.S. dollars. Changes in exchange rates will affect the "face value in U.S. dollars" and marks value.

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CITICORP FINANCIAL SERVICES CORPPO Box 70263
San Juan, PR 00936-8263

Ref: 00003333 00013115 Phone: (787) 756-4998

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Client Statement
July 1 - September 30, 2007

107000003333 307271BA01 CFSFGNFOA

PENG ZEYING

WON CHEUNG LEUNG

LAVALLE 3830 1ER PISO

CAPITAL FEDERAL BUENOS AIRES

C.P.1190

ARGENTINA

CFSC

CITICORP FINANCIAL SERVICES CORPORATION

Your Financial Executive

CFSC 54X

P. O. BOX 70263

SAN JUAN PR 00936

787-756-4998

Website: www.cfscDirect.com

Clearing Broker: Citigroup Correspondent Clearing Services ("CCS"),

a division of Citigroup Global Markets Inc. Member SIPC

Investments and Annuities:

• ACT FDIC INSURED

• NOT A DEPOSIT WITH OR OBLIGATION OF ANY BANK

• SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF PRINCIPAL

• NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

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Account value

International bonds

Last period

This period

%

Cash, money fund, bank deposits

This period

This year

Opening balance

Deposits

Withdrawals

Closing balance

A free credit limit balance in any securities account will be paid to you on demand. Although properly accounted for on our books and records, these funds may be used for our business purposes.

Gain/loss summary

Original Realized gain or (loss)

This period

This year

Original

Realized

gain

or (loss)

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EXHIBIT 3

DREIER LLP

ATTORNEYS AT LAW

Cara S. Mittleman
 Direct 212 328 6119
 cmittleman@dreierllp.com

August 13, 2007

CERTIFIED MAIL – RETURN RECEIPT REQUESTED

The Republic of Argentina
 c/o Deutsche Bank, as Fiscal Agent
 60 Wall Street
 New York, NY 10005

Attn: Mr. Stan Burg

Re: Notice of Acceleration

Dear Mr. Burg,

We write this letter on behalf of our clients, Peng Zeying and Woon Cheung Leung (together, “Zeying”).

Zeying is the owner of certain bonds issued by the Republic of Argentina (the “Republic”) pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the “Fiscal Agency Agreement”). In particular, Zeying is the owner of the following bonds issued by the Republic:

<u>Face Amount</u>	<u>ISIN No.</u>
\$ 375,000	US040114AZ32

Pursuant to paragraph 12 of the Fiscal Agency Agreement, we hereby provide the Republic with notice that Zeying declares the principal of and interest on the foregoing bonds to be immediately due and payable. The entire corpus and interest earned to date should be forwarded to this firm, as counsel for Zeying.

Very truly yours,



Cara S. Mittleman

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www.dreierllp.com